

Market commentary: Selling dominates afternoon trade today with VN-INDEX closing 2.1% down at a low of 981.8pts.

The VN-INDEX recorded a 3-day losing streak, ending below the 1000-pt level as large caps plummet. The market opened on an optimistic note due to strong support from heavy-weights such as GAS, SAB and VNM. The index touched the intraday peak of 1,006pts (+0.4%) before gradually losing steam and deflating to the reference level at the end of the morning session. Selling pressure extended in the afternoon, pulling the VN-INDEX further down. Real Estate and Oil & Gas were today's worst performing sectors. Specifically, VHM was today's largest laggard and plunged sharply by 4.3%, followed by VIC (-2.7%) and VRE (-4.6%). These stocks together wiped 8.4pts off the index. Oil & Gas stocks also saw a disappointing trading day. GAS lost VND3,200 (-3.1%) while PVD even hit the floor price with huge supply surplus. Other market pillar stocks from the Financial sector also slumped and further exacerbated the existing bearish sentiment, including BID (-3.6%), CTG (-3.9%), VCB (-0.1%) and TCB (-1.9%). On the other hand, some notable tickers successfully overcame the sell-off wave and closed in the green, including SCS (+3.7%), PHR (+4.1%), ROS (+0.9%) and DHG (+0.9%). Notably, YEG ended a 13-day losing streak and finally closed at the ceiling price due to strong bottom-fishing activities. At the end of the trading session, the VN-INDEX declined by 2.1% to land at 981.8pts with 94 gainers, 209 losers and 73 unchanged. The HNX-INDEX also dropped down to 107.8pts (-1.7%) with 57 advancers, 111 decliners and 209 unchanged.

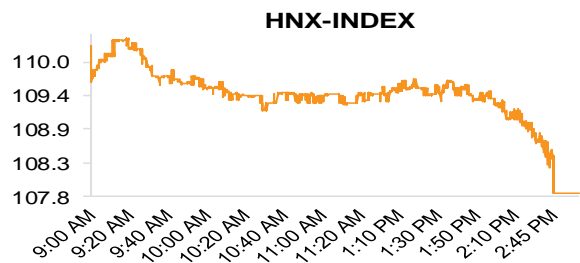
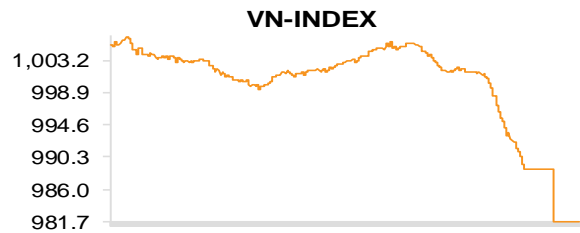
All sectors suffered losses today, including Energy (-3.6%), Real Estate (-3.3%) and Utilities (-2.9%). Top index movers included PHR (+4.1%), SCS (+3.7%), YEG (+6.9%), ROS (+0.9%) and DHG (+0.9%). Top index laggards consisted of VHM (-4.3%), VIC (-2.7%), GAS (-3.1%), BID (-3.6%) and VNM (-1.8%). Top three major block trades were ACB with 2.5m shares (VND81.8bn), VHM with 0.9m shares (VND79.5bn) and GVR with 6.3m shares (VND69.9bn).

Foreigners net bought on HOSE, to the amount of VND98.7bn and also net bought on HNX, to the amount of VND1.7bn. They mainly bought VHM (VND96.3bn), VCB (VND71.6bn) and VIC (VND55.8bn); and mainly sold VHM (VND87.4bn), VRE (VND86.9bn) and YEG (VND75.6bn).

Snapshot	HOSE	HNX
Close (pts)	981.8	107.8
1 Day change (%)	-2.05	-1.65
Volume (mn shs)	200.0	42.8
Value (US\$m)	183.7	25.8
Gainers	94	57
Losers	209	111
Unchanged	73	209

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,316	1.06
WTI Oil (\$/B) 1Mth	59.94	-0.48
Brent Oil (\$/B) 1Mth	68.27	-0.34
USDVND	23,201	0.03
EURVND	26,398	0.41

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.98	-0.65%	17.15	3.52
Consumer Staples	18.34	-0.88%	34.51	7.54
Energy	2.84	-3.59%	20.64	3.08
Financials	26.25	-1.82%	19.97	2.56
Health Care	1.05	-0.98%	22.97	3.49
Industrials	7.11	-0.82%	21.22	2.89
IT	0.97	-1.02%	11.39	2.16
Materials	4.02	-0.66%	15.70	1.48
Real Estate	27.63	-3.27%	57.38	5.81
Utilities	8.50	-2.94%	16.42	3.46

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,836.9	0.04%	14.50	1.85	4,522
India	11,521.1	-0.10%	25.90	3.05	1,210
Indonesia	6,501.8	0.29%	20.65	2.37	523
Laos	834.2	0.87%	4.81	0.29	1
Malaysia	1,663.7	-1.22%	20.83	1.72	264
Philippines	7,954.7	1.23%	19.59	2.14	188
Taiwan	10,609.6	0.55%	14.38	1.60	1,026
Thailand	1,634.0	0.39%	16.91	1.82	525
Vietnam	981.8	-2.05%	16.51	2.55	141

Source: Bloomberg

21-Mar

Market News

Oil held above US\$60 a barrel after the biggest withdrawal of crude in American storage tanks since July raised speculation that global supplies are tightening. Futures for May in New York were little changed after the April contract reached the highest level this year before expiring on Wednesday. U.S. government data showed a 9.59m-barrel decline in nationwide stockpiles, exceeding analysts' expectations. Crude exports from the country were near a record high while imports from Saudi Arabia fell by more than half, and it stopped shipments from Venezuela altogether. Crude broke above US\$60 a barrel for the first time since November as output reductions by the Organization of Petroleum Exporting Countries and its partners, as well as supply disruptions in Venezuela and Iran, countered growing U.S. shale production. Meanwhile, the Federal Reserve said interest rates could be on hold for "some time," thawing investor concerns over weakening global growth that would dampen oil demand. *(Bloomberg--edited)*

Electricity prices rise 8.36% to cover production cost. The average retail price for power was raised by 8.36% on Wednesday, according to the Ministry of Industry and Trade (MoIT). The hike means that electricity bills have risen from VND1,720 (7.49 US cents) per kWh to VND1,864 (8.03 cents), excluding VAT. Different pricing schemes have also been set for households and businesses. Specifically, retail prices for households now range from VND1,678 per kWh to VND2,927 per kWh depending on usage. Poor households will still receive support equivalent to 30 kWh per month. Power tariffs for businesses and industrial zones are now divided into two levels: VND3,076 per kWh for peak hours and VND970 per kWh for off-peak hours. Nguyen Anh Tuan, head of the MoIT's Electricity Regulatory Authority of Vietnam (ERAV), said the increase was based on production costs in 2017 calculated by Vietnam Electricity (EVN). MoIT and the Ministry of Finance had reviewed input costs for electricity production including coal and gas prices as well as interest rate differences in EVN's foreign currency-denominated debt. Dinh Quang Tri, EVN's deputy general director, said the group expected to collect over VND20 trillion from the power tariff increase. That money would be used to buy coal and pay gas suppliers and power plants. EVN would have to pay VND7 trillion to coal suppliers, VND6 trillion to gas suppliers and VND3.8 trillion for the exchange rate difference. The total payment would reach VND21 trillion, meaning EVN would suffer a shortfall of VND1 trillion after paying its partners. He added the group had resolved VND4.5 trillion in 2018 from exchange rate differences using its profits. He added that the power tariffs were transparent as the ministry had published information about foreign exchange rates and coal and gas prices on its website. It also conducted checks on EVN's electricity production costs every year to ensure transparency. According to calculations by the MoIT and General Statistics Office, the hike would reduce GDP by 0.22% and increase CPI by 0.29%. *(English.vietnamnet.vn--edited)*

Notable Corporate Events

Minh Phu Seafood Joint Stock Company (MPC VN-UPCOM) – dividend payment: Apr 1 and Apr 2 will be the ex-date and record date, respectively, for paying the 2018 cash dividend of VND5,000/share (est. 2018 dividend yield of 10.3%). The payment will be made on May 31. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	24,400	28,400	16.4%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	9,200	12,200	32.6%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	26,800	37,700	40.7%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	85,000	105,000	23.5%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	20,000	23,400	17.0%	ADD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	43,000	53,200	23.7%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	25,100	38,300	52.6%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	66,600	73,800	10.8%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	22,800	31,100	36.4%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	21,000	26,100	24.3%	ADD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	30,150	32,300	7.1%	HOLD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	32,000	33,800	5.6%	HOLD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link
PVT	17,600	21,000	19.3%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	21,550	23,000	6.7%	HOLD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
IDI	8,420	23,800	182.7%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	16,100	25,300	57.1%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	100,500	126,500	25.9%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	31,550	33,500	6.2%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	26,000	17,400	-33.1%	REDUCE	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	9,130	9,700	6.2%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	196,500	157,000	-20.1%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	30,400	39,800	30.9%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DRL	50,800	3,300	6.95	600	0.010
SHA	5,880	380	6.91	54,480	0.003
DTA	6,350	410	6.90	51,030	0.002
YEG	102,300	6,600	6.90	833,940	0.063
TLD	6,980	450	6.89	2.87MLN	0.003

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LAF	5,850	-440	-7.00	1,890	-0.002
PVD	17,300	-1,300	-6.99	3.77MLN	-0.152
PPC	24,050	-1,800	-6.96	1.08MLN	-0.179
VAF	9,630	-720	-6.96	60	-0.008
TTF	3,750	-280	-6.95	2.96MLN	-0.018

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PHR	56,200	2,200	4.07	950,820	0.091
SCS	165,900	5,900	3.69	67,840	0.090
YEG	102,300	6,600	6.90	833,940	0.063
ROS	32,850	300	0.92	6.30MLN	0.052
DHG	118,300	1,100	0.94	45,590	0.044

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	88,200	-4,000	-4.34	1.01MLN	-4.087
VIC	117,000	-3,200	-2.66	1.21MLN	-3.116
GAS	99,000	-3,200	-3.13	689,690	-1.868
BID	34,800	-1,300	-3.60	2.24MLN	-1.356
VNM	136,000	-2,500	-1.81	885,480	-1.328

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	32,850	300	0.92	204	0.052
MBB	22,800	-150	-0.65	180	-0.099
CTG	22,100	-900	-3.91	163	-1.022
VIC	117,000	-3,200	-2.66	144	-3.116
VRE	34,500	-1,650	-4.56	129	-1.172

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BXH	15,400	1,400	10.00	300	0.000
KTT	4,400	400	10.00	130,010	0.000
TMB	8,800	800	10.00	400	0.000
ARM	69,500	6,300	9.97	300	0.000
L35	10,100	900	9.78	62,500	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPS	600	-100	-14.29	189,000	0.000
PVV	600	-100	-14.29	246,100	0.000
BII	800	-100	-11.11	97,600	0.000
HKB	800	-100	-11.11	139,500	0.000
DCS	900	-100	-10.00	198,906	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CDN	18,200	1,200	7.06	82,740	0.018
VMC	23,000	1,300	5.99	145,972	0.013
DGC	42,500	200	0.47	90,713	0.013
VCR	12,700	1,100	9.48	214,700	0.010
ART	2,600	100	4.00	2.21MLN	0.010

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,400	-600	-1.94	5.47MLN	-0.739
PVS	20,800	-1,300	-5.88	3.30MLN	-0.313
SHB	7,700	-100	-1.28	6.58MLN	-0.103
TNG	21,500	-1,800	-7.73	1.23MLN	-0.063
VGC	21,200	-300	-1.40	2.14MLN	-0.061

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ACB	30,400	-600	-1.94	91	0.000
PVS	20,800	-1,300	-5.88	71	0.000
SHB	7,700	-100	-1.28	51	0.000
VGC	21,200	-300	-1.40	46	0.000
TNG	21,500	-1,800	-7.73	28	0.000

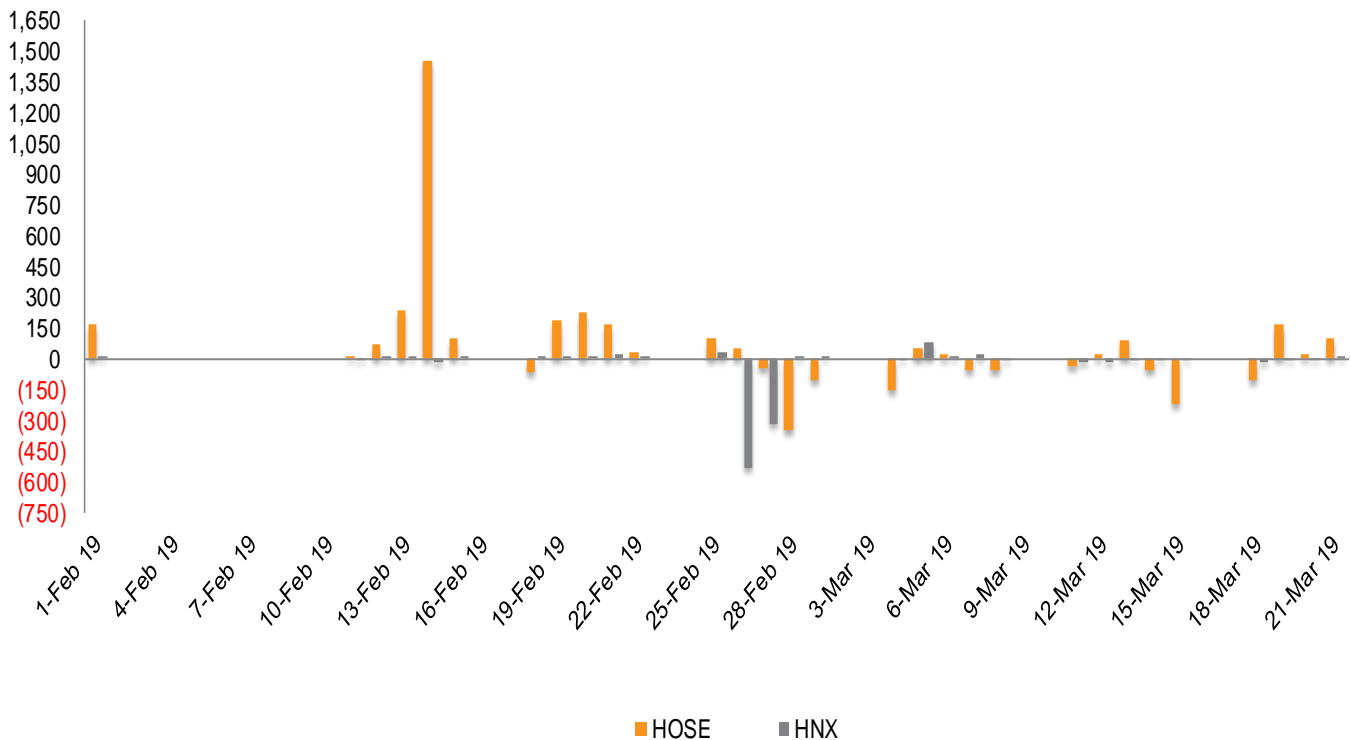
Source: Bloomberg 21 Mar

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.1	1.4	BUY	603.5	11.7
% of market	6.2%	3.2%	% of market	14.4%	2.0%
SELL	11.2	0.5	SELL	504.8	10.0
% of market	5.7%	1.2%	% of market	12.1%	1.7%
NET BUY (SELL)	0.96	0.9	NET BUY (SELL)	98.7	1.7

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	926.3	55.1	BUY	39,507.7	1,016.7
% of market	10.1%	2.7%	% of market	20.0%	0.6%
SELL	866.5	92.4	SELL	36,330.6	1,560.0
% of market	9.5%	4.5%	% of market	18.4%	0.9%
NET BUY (SELL)	59.9	(37.2)	NET BUY (SELL)	3,177	(543.3)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VHM	88,200	-4,000	-4.34	96.3	-4.087
VCB	66,600	-100	-0.15	71.6	-0.113
VIC	117,000	-3,200	-2.66	55.8	-3.116
VRE	34,500	-1,650	-4.56	54.8	-1.172
E1VFN30	15,110	-130	-0.85	42.9	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VHM	88,200	-4,000	-4.34	87.4	-4.087	
VRE	34,500	-1,650	-4.56	86.9	-1.172	
YEG	102,300	6,600	6.90	75.6	0.063	
VNM	136,000	-2,500	-1.81	36.3	-1.328	
MSN	85,000	0	0.00	28.6	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	66,600	-100	-0.15	47.3	-0.113	
VIC	117,000	-3,200	-2.66	46.5	-3.116	
E1VFN30	15,110	-130	-0.85	42.8	0.000	
GAS	99,000	-3,200	-3.13	33.8	-1.868	
CTG	22,100	-900	-3.91	33.3	-1.022	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
YEG	102,300	6,600	6.90	-55.2	0.063	
VRE	34,500	-1,650	-4.56	-32.0	-1.172	
NBB	18,450	-250	-1.34	-19.1	-0.007	
VJC	118,500	-1,300	-1.09	-13.5	-0.215	
POW	15,300	-550	-3.47	-12.3	-0.393	

21-Mar-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	7,700	-100	-1.28	8.4	0.000
DGC	42,500	200	0.47	1.5	0.000
GDW	17,100	-1,900	-10.00	0.6	0.000
ART	2,600	100	4.00	0.5	0.000
BVS	12,800	0	0.00	0.2	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	21,200	-300	-1.40	5.8	0.000	
DBC	24,600	-400	-1.60	1.6	0.000	
NTP	38,200	0	0.00	0.7	0.000	
PVS	20,800	-1,300	-5.88	0.4	0.000	
CSC	18,200	500	2.82	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHB	7,700	-100	-1.28	8.4	0.000	
DGC	42,500	200	0.47	1.5	0.000	
GDW	17,100	-1,900	-10.00	0.6	0.000	
ART	2,600	100	4.00	0.5	0.000	
BVS	12,800	0	0.00	0.1	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VGC	21,200	-300	-1.40	-5.78	0.000	
DBC	24,600	-400	-1.60	-1.62	0.000	
NTP	38,200	0	0.00	-0.68	0.000	
PVS	20,800	-1,300	-5.88	-0.33	0.000	
CSC	18,200	500	2.82	-0.30	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	117,000	-1.2	14.7	18.7	16,095	3,192	57.6	31.9	932,164	103.9	6.6	8.0	1.3
2	VHM VM	88,200	-8.8	19.4	8.6	12,733	3,350	30.3	33.7	947,136	19.4	6.8	56.8	16.8
3	VCB VM	66,600	10.8	22.2	3.1	10,647	3,709	25.2	6.4	1,596,037	16.4	3.8	25.2	1.4
4	VNM VM	136,000	-8.4	11.0	-1.3	10,208	1,741	46.2	40.6	954,539	25.7	9.2	37.5	28.4
5	GAS VM	99,000	1.9	8.0	-14.6	8,167	1,914	4.2	45.5	686,922	15.9	4.1	27.8	19.4
6	SAB VM	249,400	0.6	1.0	13.9	6,893	641	10.4	36.7	38,075	39.4	10.6	29.4	18.8
7	BID VM	34,800	1.6	2.4	-1.4	5,128	3,419	4.4	26.9	1,750,820	16.2	2.3	15.1	0.6
8	MSN VM	85,000	-5.2	8.1	-6.6	4,261	1,163	24.9	6.6	921,952	18.6	3.4	22.2	7.7
9	TCB VM	26,100	-5.1	-4.4	-7.8	3,933	3,497	81.6	0.0	3,180,410	10.5	1.8	21.5	2.9
10	CTG VM	22,100	8.3	6.0	-21.4	3,547	3,723	15.8	0.2	7,046,532	15.2	1.2	8.3	0.5
11	VRE VM	34,500	1.5	17.7	11.7	3,463	2,329	100.0	16.8	2,557,455	33.4	2.8	8.8	6.3
12	PLX VM	59,500	2.1	4.2	-16.0	2,972	1,159	6.3	8.9	1,822,194	18.6	3.4	18.1	6.3
13	HPG VM	32,000	-2.1	6.8	-22.5	2,929	2,124	53.4	9.3	6,727,330	7.9	1.7	23.6	13.1
14	BVH VM	96,000	0.6	0.8	-1.7	2,900	701	31.2	24.2	129,068	63.2	4.6	7.3	1.0
15	VJC VM	118,500	-0.4	-4.6	-20.7	2,766	542	53.2	8.5	880,737	12.3	4.6	42.6	14.7
16	NVL VM	57,000	-2.2	-10.2	-5.0	2,286	930	32.4	31.5	648,735	16.5	2.7	20.1	5.4
17	VPB VM	21,000	-1.9	1.4	-20.2	2,224	2,457	69.0	0.0	2,618,703	7.0	1.5	22.8	2.4
18	MBB VM	22,800	3.2	8.8	-0.7	2,077	2,113	55.2	0.0	5,871,207	8.1	1.5	20.1	1.8
19	MWG VM	87,900	0.0	1.0	-7.0	1,679	443	87.1	0.0	726,786	13.1	4.3	38.7	11.3
20	POW VM	15,300	-7.0	N/A	N/A	1,544	2,342	88.4	33.8	3,113,075	21.4	1.5	6.8	2.8
21	HDB VM	31,000	4.0	5.6	-20.2	1,311	981	72.6	3.7	1,340,788	10.7	1.9	19.1	1.4
22	FPT VM	45,100	0.7	6.1	-1.7	1,193	614	81.8	0.0	819,567	10.5	2.2	21.9	9.6
23	STB VM	12,500	-3.8	3.3	-1.6	972	1,804	94.0	9.6	4,644,453	12.6	0.9	7.5	0.5
24	EIB VM	17,350	2.1	23.9	23.5	919	1,229	79.0	0.1	293,383	32.3	1.4	4.5	0.4
25	BHN VM	82,000	1.5	2.5	-1.2	819	232	0.9	31.4	1,569	36.1	4.4	13.0	5.6
26	ROS VM	32,850	-6.0	-15.8	-17.9	804	568	27.0	46.5	4,638,884	87.3	3.2	3.7	2.0
27	TPB VM	21,150	1.7	5.2	3.2	775	851	70.6	0.0	415,658	9.2	1.7	20.9	1.4
28	PNJ VM	100,500	1.5	5.8	-1.1	723	167	67.0	0.0	336,655	17.0	4.5	28.3	17.4
29	DHG VM	118,300	21.3	47.9	22.1	667	131	22.1	56.1	415,350	26.6	4.9	19.8	15.8
30	SSI VM	27,300	-2.2	-2.0	-17.0	599	509	64.3	40.1	1,938,150	10.5	1.5	14.8	6.1
31	HNG VM	15,000	-3.8	-4.5	-10.7	573	887	42.0	55.7	775,368	N/A	1.3	-5.1	-1.7
32	KDH VM	31,550	1.1	0.5	-5.0	563	414	73.3	1.5	217,403	15.7	1.9	13.4	8.1
33	CTD VM	142,000	3.6	-10.4	-15.0	467	76	85.6	2.5	134,814	7.7	1.4	18.8	9.2
34	REE VM	32,500	-8.6	2.7	-9.7	434	310	84.4	0.0	748,585	5.6	1.1	20.6	12.0
35	SBT VM	18,200	-11.0	-5.9	-8.1	412	525	30.2	89.2	1,773,884	40.7	1.7	4.1	1.7
36	GEX VM	22,800	-3.4	-2.6	-18.0	400	407	62.1	34.1	1,815,135	9.0	1.6	18.8	6.0
37	HCM VM	29,000	1.8	15.0	-15.1	378	302	76.2	40.9	722,180	10.9	2.4	23.1	11.3
38	VHC VM	90,700	-1.8	0.9	-3.0	361	92	37.7	63.7	205,302	5.8	2.1	41.7	25.6
39	SCS VM	165,900	14.4	13.6	9.1	357	50	99.1	30.8	11,683	21.5	11.1	48.6	43.6
40	GMD VM	27,200	-1.4	-0.4	-0.4	348	297	60.8	0.0	562,683	4.4	1.4	29.4	17.2
41	TCH VM	22,800	-3.0	15.7	0.4	347	353	50.0	41.7	1,003,511	30.2	1.9	6.2	5.3
42	NT2 VM	27,500	-5.2	8.5	7.0	341	288	32.1	25.8	316,525	10.5	2.1	17.4	8.3
43	DXG VM	22,500	-8.5	-7.0	-24.5	339	350	66.8	0.2	1,585,561	6.6	1.6	26.7	9.8
44	DPM VM	20,000	-8.7	-7.0	11.4	337	391	38.1	26.1	607,689	12.9	1.0	8.8	6.5
45	PPC VM	24,050	3.7	32.9	28.6	332	321	24.7	34.6	748,735	6.9	1.4	20.2	15.5
46	PHR VM	56,200	41.6	70.6	112.9	328	135	33.1	40.6	615,699	11.7	2.9	25.1	13.4
47	PDR VM	27,500	3.6	4.8	5.0	316	266	37.8	42.6	830,142	12.0	2.1	19.8	6.1
48	KBC VM	14,700	0.0	-0.3	18.1	298	470	75.4	29.0	3,397,688	9.2	0.8	8.6	4.6
49	LGC VM	35,300	0.0	0.0	26.5	293	193	N/A	4.0	1	35.8	2.6	7.5	2.0
50	VPI VM	41,850	3.5	-0.7	-2.3	289	160	100.0	39.7	254,281	15.9	3.0	20.6	8.1
51	PVD VM	17,300	-1.7	8.5	-2.8	285	383	49.4	28.6	2,640,612	45.1	0.5	1.4	0.9
52	PAN VM	38,900	4.0	6.9	-18.3	285	170	47.3	4.7	70,939	18.9	1.8	10.2	4.2
53	VCI VM	40,300	2.4	-11.4	-37.7	283	163	66.1	59.0	181,055	8.0	1.8	24.7	12.7
54	NLG VM	26,800	-1.8	-0.7	-17.3	276	239	60.8	0.0	483,445	7.1	1.3	19.2	8.7
55	CI VM	24,800	7.6	-4.1	-2.7	265	248	83.4	16.8	1,556,688	74.3	1.2	1.6	0.4
56	HT1 VM	15,400	-2.8	7.7	12.8	253	382	20.0	43.0	327,873	9.2	1.1	12.4	5.9
57	PVT VM	17,600	3.5	12.5	-1.9	213	281	37.8	15.6	478,538	7.6	1.2	16.9	6.7
58	DCM VM	9,130	2.1	-9.6	-11.8	208	529	24.4	45.9	786,935	8.2	0.8	9.5	5.6
59	HAG VM	5,200	-3.9	3.0	-14.8	208	927	63.8	40.6	5,973,257	41.6	0.4	0.9	0.2
60	GTN VM	19,200	69.2	92.0	76.1	207	250	49.3	68.3	1,570,854	740.2	1.8	0.2	0.2

Source: Bloomberg 21 Mar

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333